ANONYMOUS

Proposal and Comment Information

Title: Collection of Checks and Other Items by Federal Reserve Banks and Funds Transfers Through the Fedwire Funds Service and the FedNow Service, R-1891

Comment ID: FR-2026-0011-01-C38

Submitter Information

Name: Anonymous

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This proposal can create large risk on the FedNow participants by allowing potentially risky private institutions to control an integral part of the FedNow process. By giving private intermediaries a role in the FedNow service the risks from private banks collapsing and going bankrupt around the world can affect americans by having them responsible for money movements as part of the long trusted FedNow system of payment. For this system to be safe it would need a federal guarantee on all money being sent through it and the intermediary institutions it partners with. The financial system is already largely privatized and this proposal would turn one of the few non privatized financial services into a partially private institution controlled system of money movement. I believe the Federal Reserve should strengthen Federal Reserve control of private banking institutions to prevent risk with american consumers money which could collapse the economy while attempting to keep inflation down to preserve the value of the dollar in contrast to other currencies such as the euro and swiss franc.